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World Trade Month Events Planned for May in Riverside

Panelists from Government, Major Business Sectors to Participate

The City of Riverside will salute World Trade Month this May by hosting a series of roundtables and conferences that address the future of global trade services and how the Inland Empire business community can become more effective in the global marketplace.

The series of events are planned from May 9-31, 2007 and are themed "Trade. Grow. Explore". The City of Riverside will kick-off its month-long celebration with an [International Trade Awards Luncheon](#) on May 9 that features keynote speaker Lindsay Birley, executive Vice President of DHL Express USA. Mr. Birley is a seasoned international sales and marketing executive who is responsible for the growth and profitability of DHL's international products. Activities begin at 10:00 a.m. in the Rivercross Ballroom of the Riverside Convention Center, 3443 Orange Street.

"The City of Riverside's celebration and awareness of World Trade Month will go a long way in producing the kinds of global-reaching strategic alliances that the local economy will be able to rely on more and more in the future," said Belinda J. Graham, City of Riverside Development Director.

"We want to create an on-going dialogue with Inland Empire companies currently making advances in global trade," added Ms. Graham. "And these events present an excellent forum to achieve that goal."

The World Trade Month activities hosted by the City of Riverside are presented in cooperation with the County of San Bernardino, the County of Riverside, U.S. Department of Commerce, Center for International Trade Development, Inland Empire Global Trade Center, Minority Enterprise Center, Arrowhead Credit Union and March Joint Powers Authority.

Other events that are planned to celebrate World Trade Month include:

- **Trade Commissioner Roundtable on May 15** – Sponsored by the Center of International Trade Development and the County of Riverside, this event will focus on trade opportunities with various Latin American countries. It will be held from 8:00 a.m. to 12 Noon at the Workforce Development Center, 1151 Spruce Street in Riverside. For more information, call 951-955-8916 or email rmoran@rivecoeda.org.
- **Trade Commissioner Roundtable on May 22** – Sponsored by the Inland Empire Small Business Development Center and the County of San Bernardino, this event focuses on trade opportunities with various Asian countries. Activities will take place from 9:00 a.m. to 11:30 a.m. at Central Park, 11200 Baseline Road in Rancho Cucamonga. For more information, call 951-781-2345 or email Alan Elgendy at aelgendy@iesbdc.org.
- **World Trade Month Signature Closing & Business Expo on May 31** – the County of San Bernardino, Economic Development Agency will spearhead the closing event that features a luncheon, keynote speaker Geoffrey Garrett, President of the Pacific Council on International Policy and the presentation of the “Global Citizen of the Inland Empire Award”. The event takes place from 11:00 a.m. to 1:30 p.m. and will be held at the Ontario Convention Center, 2000 E. Convention Center Way in Ontario. For more information, call 909-387-9856 or email Moises Cisneros at mcisneros@ed.sbcounty.gov.

For registration or exhibiting information, [click here](#), or call 951-826-5374.

About World Trade Month:

World Trade Month: Inland Southern California is based on World Trade Week which was conceptualized in Southern California and its importance and celebration have been recognized as a national observance for the past 80 years. The WTW program continues to grow and gain recognition in Southern California, as well across the nation.

Initially, the purpose of World Trade Week was the promotion of the Ports of Los Angeles and Long Beach. Following World War II, the expanding economy and potential for international commerce growth created an opportunity for World Trade Week to expand its scope to include all facilities and organizations in the Southern California area involved in world trade.

Under the guidance of its founding sponsors the Los Angeles Area Chamber of Commerce, Los Angeles World Airports, The Port of Long Beach, and The Port of Los Angeles, the original week-long observance has now grown to over 30 events held each year from May 1 - 30 in the counties of Los Angeles, Orange, Riverside, San Bernardino, San Diego, and Ventura.

About City of Riverside Trade Potential:

Riverside is strategically located as a key portal for the movement of goods and services between greater Los Angeles and the rest of North America. The City enjoys established

transportation networks with convenient freeway, rail and local passenger and air cargo access including the adjacent March Inland Port and Foreign Trade Zone.

Southern California's Premier Destination Advances into a New Retail Era

For years, corporate retail analysts have underestimated the power and sophistication of Riverside as well as its untapped upscale market. Recognized as one of America's top five "Hottest Large Cities¹," Riverside is a diverse, urban center situated in the heart of Southern California. With a population of nearly 300,000, it is the county seat of the 7,000-square-mile Riverside County.

Riverside is one of the fastest growing metropolitan areas in the United States, and the 12th largest city in the state. It was ranked fifth in "Boomtowns 2006: Hottest Large Cities" by *INC. Magazine* (May 2006).

Driving much of that new population growth is the development of affordable housing in Riverside County. Recent statistics published by Integra Realty Resources, Inc. ranked Riverside ninth in the Top 10 Markets nationwide. To further demonstrate this market's potential, CNN Money recently ranked the Riverside area as 8th in America's Hottest Job Markets.

"In recent years, Riverside has experienced an influx of families with higher than average household incomes moving into the area as a result of the new, upscale homes being built," said Belinda Graham, Development Director for the City of Riverside. "The migration of professional jobs inland has attracted these higher earning residents and is creating a growing market that supports extraordinary opportunities for high-end retailers such as Nordstrom, P.F. Chang's and Trader Joe's."

According to Dr. John Husing, a leading Inland Empire economist, this large and increasing population validates that the City of Riverside has the buying power to support high-end retailers targeting households earning over \$80,000 and \$100,000 a year.

With the population of the Inland Empire region (Riverside and San Bernardino Counties) expected to reach five million people by 2020, Riverside's potential in the high-end market is predicted to see continued growth for the foreseeable future.

To further illustrate the strong retail environment of Riverside, the City was ranked the third largest suburban retail center in Southern California with \$4.9 billion in annual retail sales; and ranked 10th in the Top 200 Best Performing Cities nationwide for 2005 by the Milken Institute. Other key facts that demonstrate the high buying power of Riverside's residents are:

- Riverside's disposable income in 2006, which equates to more spending power -- was greater than Los Angeles, San Diego and Orange Counties¹
- Riverside's zone of influence will reach 346,000 by 2010
- Ranked third in the "Hottest Cities for Selling"¹
- From the city's geographic center, drive time population estimates are as follows (ESRI 2006):
 - 10 minute: 320,266
 - 20 minute: 1,355,311

- Riverside experienced a 16% increase in job growth and a 38% increase in total payroll (CA EDD) from 2001 to 2005
- Riverside's average household income increased 24% to \$67,298 from 2000 to 2006
- Riverside's median age in 2006 was 29.7

¹*Sales and Marketing Management 2006*

Several major projects are currently underway, will break ground in Spring 2007 or have been completed in the last couple of years, and the space has been leased quickly. They include:

GALLERIA AT TYLER -- The 200,000-square-foot expansion at the 91 Freeway and Tyler Ave location will include an outdoor plaza, additional high-end stores, open-air restaurants, and a 16-screen AMC theatre; it is expected to open 4th quarter 2007. New tenants recently or soon opening include Coach, PF Chang's, Cheesecake Factory, Elephant Bar and Yard House. The existing 1.1 million-square-foot mall is anchored by Nordstrom, JC Penny and Macy's.

CANYON CROSSINGS – This 740,000–square-foot lifestyle center, located at Interstate 15 and 60 Freeway, is anchored by a new Wal-Mart Supercenter, a 50,000-square-foot John's Incredible Pizza, Staples, LA Fitness, Wickes Furniture and EasyLife Furniture plus a mixture of other major retailers, specialty shops and lifestyle venues.

RIVERSIDE PLAZA – The recently remodeled 35-acre outdoor high-end retail mall was redesigned to include Regal Luxury Theatres, California Pizza Kitchen, Citrus City Grill, Trader Joe's and other high-end retailers. Contrary to the expectations of retail experts, Riverside Plaza's recent additions of higher-end shops led to a dramatic increase in business. The site's management reports that sales continued to increase during 2006 and customers are repeatedly asking for more upscale stores. New tenants include Reggie & Luca, We Live, La Belle Maison, JD Myers, Lounge Thirty Three and Killarney's Irish Pub.

RIVERSIDE RENAISSANCE -- To bring greater distinction to key community facilities, the City will spend more than \$1 billion over the next five years, fueled by upscale living space, retail, dining and entertainment developments in Riverside's central downtown district. Significant enhancement projects will target a number of the City's historic landmarks including the Fox Theatre, Convention Center, Main Library, Riverside Metropolitan Museum and Municipal Auditorium.

City of Riverside Announces Aggressive Five-Year \$1 Billion Investment Plan Riverside Renaissance Initiative Driven By Strong Business and Population Growth

Looking to capitalize on its increasing role as one of Southern California's leading cities, the City of Riverside is mounting its most defining renaissance designed to bring greater distinction to key public facilities. The City will spend more than \$1 billion over the next five years to improve the quality of life in the Inland Empire's largest city.

The Riverside Renaissance Initiative is an ambitious mix of improvements to the City's water, sewer and electric systems as well as development of new parks, fire stations, resident services, and pedestrian walkway, rail and road improvements. The spending

plan will be fueled by the upscale living space, retail, dining and entertainment developments that are being planned for Riverside's central downtown district. Significant enhancement projects will target a number of the City's historic landmarks including the Fox Theatre, Convention Center, Main Library, Riverside Metropolitan Museum and Municipal Auditorium. A downtown beautification program is also part of the spending plan.

"We are increasingly aware of the importance of a vital, thriving downtown," said Dom Betro, City of Riverside Ward 1 Councilmember. "Both professionals and residents desire walkable mixed-use urban areas that reflect the uniqueness of their community and provide true work, live and play environments. By making this landmark investment in our City, we are demonstrating in no uncertain terms how important Riverside is to the Inland Empire and the greater Southern California region."

Riverside's City Council approval of the \$1 billion capital improvement/strategic investment program in October 2006 is earmarked to improve the quality of life through various citywide projects. The City plans to leverage its resources and tackle nearly 30 years' worth of projects over just five years.

Recently, the City Council awarded an approximate \$30 million contract to Bayley Construction to renovate the historic Fox Theater downtown. The 1929 structure is being converted into a 1,600-seat performing arts center. City officials call the historic Fox Theater a catalyst for the downtown revitalization effort.

"The City's Renaissance Initiative is focused primarily on revitalizing performing and cultural institutions because Riverside is evolving into an arts and culture mecca for the Inland Empire. The Fox Theatre represents one of the largest projects included in the plan," noted Betro.

Officials also cite that the City's most ambitious and committed plan provides a greater opportunity to make Riverside a more desirable place to work, live and play. For this reason, city officials are asking developers to build projects as part of the Riverside Renaissance Initiative that will lure businesses and jobs for residents, shoppers and tourists.

One of the first developments is the Fox Plaza, a mixed-use project with residential and commercial components. Specifically, the \$200 million development will ultimately include 500 luxury condominiums, over 50,000 square-feet of Class A retail space and a 130-room, full-service hotel. The project gets underway in July 2007.

"Downtown Riverside has unique qualities and a tremendous upside. For one, people want to live closer to their jobs and reduce their drive time," said Siavash Barmand, principal with MetroPacific Properties, developer of the \$200 million mixed-use plan.

"Builders are putting greater emphasis on sustainable, pedestrian-oriented downtowns. What's exciting about working in Riverside is that the historic framework is already in place. By embracing that framework we can make Fox Plaza a centerpiece in the City's planning," Barmand added. Fox Plaza, located at Market Street at Mission Inn Ave., is being built in two phases over a 3-1/2 year span.

The Riverside Renaissance Initiative was conceived in response to the tremendous growth experienced by the city, which is in one of the fastest growing areas of California. Today, Riverside's population stands at nearly 300,000 making it the sixth largest City in Southern California and the 12th largest City in California. Riverside's goal is to provide more city services and resources to residents while ensuring continued economic prosperity by creating an environment that encourages commercial and residential development.

Riverside Offers Technology Employees Unique Incentives to Buy Homes Assistance Programs Aimed to Strengthen Local Technology Industry

To recruit and retain technology workers within Riverside, the City has partnered with local banks Altura Credit Union and Provident Bank to launch a new mortgage incentive program designed specifically to increase home ownership for Riverside employees of high-tech firms.

To be eligible for the extremely low rates and fees, an employee must work for a high-tech company located within Riverside and be purchasing a home within the City's 80-square-mile limits. Under the SmartRiverside Mortgage Incentive Program, qualified borrowers are eligible for discounted rates on a variety of loan products, including 100% financing and home equity lines of credit. In addition, participants will be charged a flat lender fee as well as having a personal bank loan specialist assigned to them to guide them through the process.

According to DataQuick 2006, the median new home price in the City of Riverside is \$499,000. Steve Reneker, Chief Information Officer for the City of Riverside, says there are several reasons why a municipality would offer this program.

"Most importantly, if an organization sees the value in investing in our community and relocating their business here, we want to ensure they have the best employee pool to select from," said Reneker. "And by offering the prospective or current Riverside employee an opportunity for home ownership at an affordable rate, it will go a long way to maintaining the loyal employee base the company needs and wants."

"We see technology playing an important role in the City's future prosperity," added Reneker. "We are willing to take the necessary steps to promote a business atmosphere conducive to growing the high-tech industry here; one-by-one companies, investors and workers are beginning to identify us as a progressive municipality that fully supports their economic growth."

To capitalize on the growing technology sector within Riverside, civic leaders have been proactive in working with the business community to develop programs that foster and strengthen their local, regional and international growth. Over the past several years, the City of Riverside has initiated a tenant improvement program to assist companies with construction-related technology improvements, as well as relocation fees to offset an employee's moving costs.

"The City of Riverside offers a very attractive incentives package for a company like ours," said Elena Bekyarova, president and CEO, Carbon Solutions Inc. "As a [smaller] firm, we considered other locations in Southern California, but it would have been

significantly more expensive for us to do business in those cities. The City of Riverside was willing to work with us to meet our needs in finding the right space, as well as provide assistance with our building. We see the City as an ideal place to grow our business and find a skilled workforce.”

Riverside officials have confirmed that they are currently negotiating with several tech companies that are considering relocation to their area. “This is an exciting time to be involved with the City’s high-tech initiatives,” noted Reneker. “If we continue on our path to support the development and retention of a qualified high-tech workforce here, I have no doubt that we will become the regional voice representing business-related interests of the technology sector.”

For more information on the City of Riverside’s technology initiatives, please contact Greg Lee, Business Development Coordinator, at 951-826-5145.]